

Evolutionary Overview of *Tawarruq* Based on Bibliometric Analysis from 2012 to 2024

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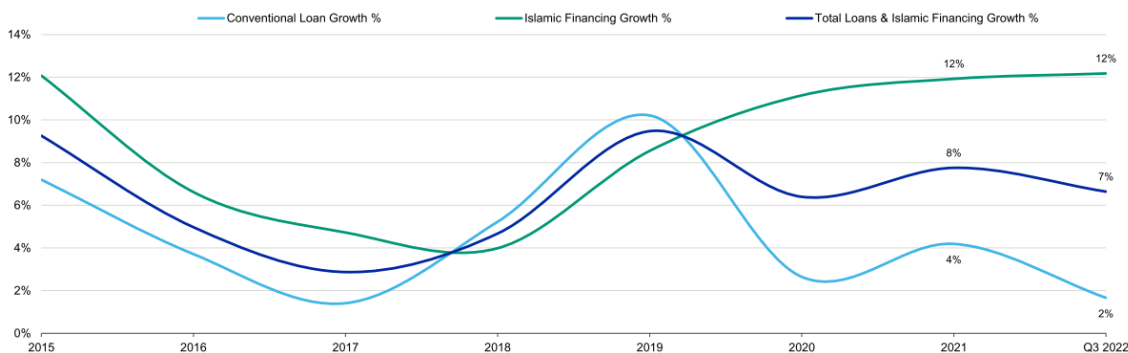
Abstract: Islamic financing in Malaysia is helping the Islamic banking sector expand quicker than conventional lending. This expansion is driven primarily by *tawarruq*-based financing. Surprisingly, since *tawarruq* is the most common contract especially when it comes to financing products, the proposal in Bank Negara Malaysia's (BNM) Financial Sector Blueprint 2022 – 2026 to review its use must be taken seriously to target broader adoption of sustainable financing. This study uses bibliometric analysis based on the Scopus and Science Direct databases to capture the research landscape relevant to *tawarruq* since no large-scale studies have been performed from 2012 until 2024. The application of *tawarruq* on financing products is also considered to assess the importance and relevance of studies in the area of *tawarruq*. The results manage to unpack the evolutionary nuances of *tawarruq* while shedding light on the emerging regions of *tawarruq*. As a whole, this paper should be a useful resource for gaining insight and identifying the patterns, trends and impact of *tawarruq* within the Islamic finance industry.

Keywords: *Tawarruq*, bibliometrics, Islamic banking, Islamic financing, Islamic finance

1. Introduction

In Malaysia, Islamic financing growth continues to outpace conventional counterparts. Figure 1 reveals that there has been a slight increase in Islamic financing growth compared to conventional loan growth until Q3 2022. Globally, Malaysia continues to maintain the development of the Islamic finance industry which is reported to be the largest Islamic financial market in the world alongside Iran and Saudi Arabia by 2023. Of the total US\$4.9 trillion, the Islamic banking sector has contributed US\$3.6 trillion in assets. Considering the global average score, Malaysia topped the overall global ranking for Islamic finance development (ICD-LSEG, 2024). Therefore, Bank Negara Malaysia (BNM) maintains financial stability by monitoring and regulating the lending activities of all financial institutions in Malaysia. This effort can be translated into five strategic thrusts in the Financial Sector Blueprint 2022 - 2026, one of which is advanced value-based finance through Islamic finance leadership.

Figure 1: Islamic Financing Growth between 2015 and Q3 2022
Islamic finance growth outperformed conventional peer since the pandemic
yoy growth in financing between 2015 and Q3 2022



Source: Moody's Investors Service, Central Banks Data, Banks' Annual Reports (2023)

To maintain these achievements, the blueprint issued by BNM has listed several strategies to leverage Malaysia's well-developed Islamic finance ecosystem. The effort to offer value-based finance solutions to a

growing number of households and businesses is based on the fundamental values of Shariah to prevent harm and promote benefits to consumers. The positive impact of the implementation of VBI-aligned financing shows over RM94.2 billion disbursed by Islamic banks since 2017 which benefits Micro SMEs, public infrastructure, affordable housing and renewable energy and green projects. Thus, BNM is committed to strengthening the Shariah regulatory framework by harmonizing the application of Shariah contracts and facilitating the application of diverse Shariah contracts. Among the focuses emphasized in the blueprint is a reconsideration of the use of *tawarruq* which is the most common shariah contract in Malaysia's Islamic finance landscape (Bank Negara Malaysia, 2022).

On December 31, 2022, BNM issued *tawarruq* and other shariah contracts for the three primary Islamic banking segments: financing, deposits and interbank money market funds. These contracts show how effective the *tawarruq* model is in Malaysia. The role of *tawarruq* received increased attention in recent years. In this regard, *tawarruq* is seen as having the ability to facilitate the provision of money market funds between banks, deposits and cash management as well as financing for various purposes. This trend is consistently growing based on statistics by BNM in 2018 which shows that more than 57% of the total financing offered by Islamic financial institutions in Malaysia is applying the *tawarruq* model. (Ahmad et al., 2020). Similarly, according to the Islamic Financial Services Board (IFSB), in 2021, the proportion of *tawarruq* in the total financing amount based on the 12 IFSB member countries had grown to 25.7%.

Notwithstanding, the dominant use of *tawarruq* in all corners of the Islamic banking segment is not in line with the criticism of its use in addition to the recommendations issued by BNM in the Financial Sector Plan 2022 - 2026 which recommends reevaluating its use of *tawarruq*. Meanwhile, because Islamic banks have historically relied on corporate deposits to support financing growth, they are reportedly having structural difficulties managing liquidity risk. In this case, shariah-compliant money market products are more scarce than conventional options, which further limits the difficulty in using liquidity instruments (Bank Negara Malaysia, 2023). The issue of *tawarruq* has received considerable critical attention. This proves the importance of research related to *tawarruq* given that this recommendation is suggested by BNM as the regulator that has full authority over all financial institutions in Malaysia. Scholars also have the same impression not only from a Malaysian perspective but also from a global perspective. Nevertheless, how much are the trends and developments in the field of *tawarruq* studies based on sources found in comprehensive academic information resources? Are these developments as important as current needs? Therefore, the primary purpose of this paper is to capture the landscape of previous research relevant to *tawarruq* since 2012 by using bibliometric analysis and to look at the development of *tawarruq* on financing products to compare the importance of using *tawarruq* and studies in this field. Through conceptualization, this approach may manage vast amounts of data, revealing the patterns and structural composition of a scientific field.

2. Literature Review

Overview of *Tawarruq*

According to Bank Negara Malaysia (2018), *tawarruq* involves two contracts for sale and purchase. The initial step in this process is when a seller sells a buyer an asset on a deferred basis. The original buyer will then sell the same asset to a third party on a spot and cash basis. The sale and purchase contract may be based on *murabahah* or *musawamah* contracts which differ in terms of the disclosure of the asset cost price and profit margin to the purchaser. The general permissibility of sales including *tawarruq* is based on Ayat 275 from Surah al-Baqarah, meaning ".....whereas Allah SWT has permitted trading and forbidden usury.....". In addition, the contract components that need to be present in *tawarruq* are offer and acceptance; contracting parties; asset; price; arrangement with other contracts; and dissolution and completion (Bank Negara Malaysia, 2018).

It is said that, when the governor of Khaibar brought to the Prophet (peace be upon him) Janib (dates of high quality), he asked, "Are all the dates of Khaibar like this?" He replied, "No, by Allah, but we take one Sa' from this (high-quality date) for two or three Sa' from the other date (low-quality date)". The Messenger of God (peace be upon him) replied, "Do not do that, but first sell dates of lower quality to get money and then buy Janib with that money" (Sahih al-Bukhari 2302, 2303). Here, as in the case of *tawarruq*, the Prophet (peace be

upon him) authorized two distinct sales. This advice aims to ensure fairness and avoid injustice in trade. In addition, the statement from Ali bin Abu Taleb who said: 'I will not leave Hajj even if I have to do it through *tawarruq*' (Ibn al-Athir, n.d.: 301-302) implies that Ali bin Abu Taleb will not use *tawarruq* unless it is the last resort.

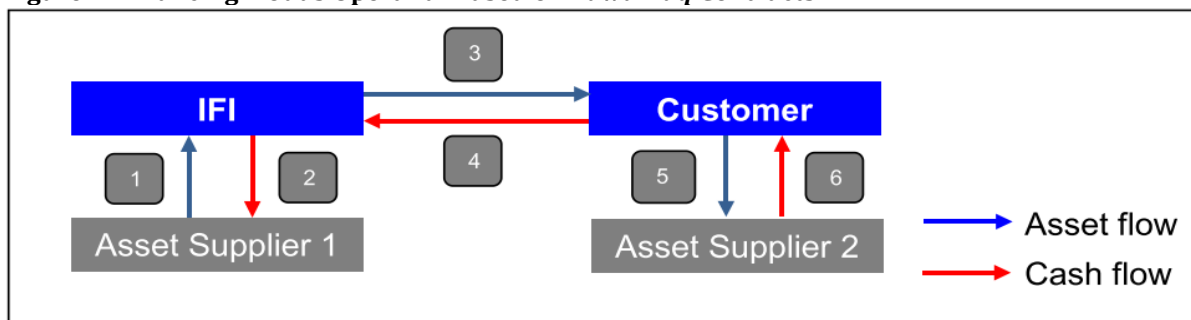
Several aspects like *wakalah* and *wa'd* need to be considered in executing *tawarruq*. *Wakalah* refers to a contract whereby one party, acting as principal, designates another party to operate as his agent to carry out a certain duty in circumstances where payment may or may not be required. *Wa'd*, on the other hand, is a unilateral undertaking, also known as a promise, which is a declaration of commitment made to another party by one to carry out specific actions(s) in the future. In this case, *wakalah* arrangements must be made in a contract that is distinct from the *tawarruq* sale and purchase agreement and is used to reduce an Islamic financial institution's (IFI's) risk associated with purchasing commodities (Bank Negara Malaysia, 2018).

From the perspective of legal provisions, to promote financial stability and to support shariah compliance, Malaysia has enacted the Islamic Financial Services Act 2013 (IFSA 2013). In addition, there are also some relevant laws applicable in governing Islamic finance contractual relationships and transactions such as the Central Bank of Malaysia Act 2009, Stamp Act 1949, Real Property Gains Tax 1976 and Contracts Act 1950. In this regard, IFSA 2013 has given BNM the authority to ascertain the Shariah standards for contracts that serve as the foundation for Islamic financial products in Malaysia after consulting with SAC. In total, there are 14 PDs on Shariah contracts which provide Shariah and operational requirements for the implementation of Shariah contracts. PD *tawarruq* which was issued on 28th December 2018 and is in use now, is one of the totals that focuses on i) outlining the shariah rules that are related to *tawarruq*; ii) outlining the essential operational requirements for putting *tawarruq* into practice; and iii) encouraging complete adherence to shariah requirements which include protecting the interest of consumers and adhering to sound Islamic banking practices. It is an obligation for all Islamic financial institutions licensed under BNM to comply with IFSA 2013 and Shariah standards (PD) issued by BNM to avoid non-shariah compliant activities. These, researchers such as Jalil & Osman, (2024) Found that Malaysian law has been proposed as a law of reference internationally because civil courts are legally required to refer Islamic financial issues to BNM's SAC.

Financing Process Based on *Tawarruq* Contract

The figure below is a guide as stated in the policy document (Bank Negara Malaysia, 2018) to obtain a clear and accurate picture of the financing modus operandi based on *tawarruq* contracts practiced in Malaysia.

Figure 2: Financing Modus Operandi Based on *Tawarruq* Contracts



Source: *Tawarruq* Policy Document (2018)

Based on the diagram above, the *tawarruq* arrangement is as follows;

- The asset is bought by the IFI from the asset supplier 1.
- The IFI pays cash to asset supplier 1.
- The owned asset is sold by the IFI to the customer at the agreed selling price.
- The customer makes deferred payments through monthly installments.
- The IFI is appointed by the customer as its agent to sell the asset to asset supplier 2 on the spot.
- The customer obtains the cash required for the financing.

In general, the bank will purchase the asset and sell it to the customer with a deferred payment by the *tawarruq* contract. The customer then requests the bank to sell the commodity in the market on their behalf. Here, the bank acts as the customer's representative to sell commodities to third parties and provide cash from the sale to the customer. In this process, Islam, (2024) adds that there are *tawarruq* conditions that need to be maintained which are i) the seller must own the asset before offering it to the buyer; ii) the seller must explain the details of the product to the buyer; iii) the seller can deliver the asset at the agreed time if requested; and iv) the method of payment must be clearly stated.

According to the findings of earlier studies, there is also a gap in Malaysia's implementation of *tawarruq*. Asni, (2022) Found that there are differences from the point of view of *tawarruq munazzam* contract practice which is also in line with the study by Ali & Hassan, (2020) Which found that every Islamic banking institution in Malaysia employs a distinct approach. Furthermore, it can be proven by Smolo & Musa, (2020) The *hilah* principle has been widely used in the Islamic financial industry such as in *tawarruq* contracts because the transaction is not aimed at the asset base but rather to obtain cash from the sale and purchase of the asset. From the aspect of practicing *tawarruq* in other countries, a study by Aprianto & Nazilah, (2023) found that *tawarruq* contracts in Indonesia can only be practiced in commodity trading transactions on the Commodity Exchange and are not allowed to be used as products of Islamic financial institutions.

In addition, the number of *tawarruq* transactions also increased at the London Metal Exchange (LME) and Bursa Suq Al-Sila (BSAS) to launch the process of offering Islamic financing (Alotaibi, 2024). However, the element of *gharar* has been detected in the implementation of the BSAS platform that uses *tawarruq* as the results of the study proved by (Mazlan et al., 2024). Despite the issue, Mazlan et al., (2024) also found that the platform provider has taken the initiative to address the issue by recording information such as the offer number, the date the commodity was issued in BSAS, the valuation date, product code, unit, amount, point value money, price and type of transaction. From a conceptual standpoint, scholars like Islam, (2024) concluded that *tawarruq* is a contract to get money where someone buys a commodity with a deferred payment, to sell it to a third party at a lower price to get cash. In this regard, there are three parties involved, namely the Islamic bank as an intermediary, the customer as the party that wants to get money, and the supplier. The traded commodity must be sold to a third party other than the original seller to ensure the purity of the contract.

3. Methodology

Bibliometric is a quantitative analysis method that uses mathematical and statistical tools to measure the interrelationship and impact of publications in a particular research area. It enables researchers to sketch out complex knowledge maps that represent the structure of knowledge in a field of study and study their properties through statistical and mathematical methods. In addition, the bibliometric analysis used in this study helps the researcher to identify broad reviews related to *tawarruq* through large datasets which will eventually produce an agenda for further research (Passas, 2024, Donthu et al., 2021).

Data was gathered from the databases of Scopus, Science Direct, and bank websites. These databases were chosen because of their wide interdisciplinary coverage and are sources for obtaining comprehensive information resources. VOSviewer software is also used for creating maps based on network data and for visualizing and exploring these maps.

The following is the process used in this study as suggested by Passas (2024) & Donthu et al., (2021);

Table 1: Process of conducting the study

Phase	Process
Phase 1 Define research objective	- Research objectives are identified based on research gaps from an academic and practical perspective.

Phase 2 Literature search and data collection	- Collect relevant literature on “ <i>tawarruq</i> ” from Science Direct and Scopus databases and also collect data on financing products that apply <i>tawarruq</i> from the database of every Islamic banking institution in Malaysia. The Mendeley software is then used to gather the data in the form of pdf files.
Phase 3 Data cleaning and pre-processing	- Each data is checked for content such as journal type, author names, journal name, year of publication, volume, issue, pages, DOI and the most important information is keywords. After the journal review process is complete, data from the Web of Science and Scopus databases is exported to RIS files for analysis purposes.
Phase 4 Selection of Bibliometric Techniques	- Analysis is done using VOSviewer software to create a term co-occurrence map based on text data.
Phase 5 Data analysis	Text data from RIS files are extracted to produce visual patterns in the literature.
Phase 6 Visualization	- The results of the study are divided into two, namely performance analysis and science mapping, which are depicted in the table, network visualization, overlay visualization and density visualization.
Phase 7 Interpretation and reporting	- Results are presented comprehensively with insights and recommendations.

Source: Author’s Illustration

4. Findings and Discussion

The results of the study are divided into two based on the two main approaches used, namely performance analysis and science mapping.

Performance analysis

Performance analysis uses metrics including publications, author contributions, and citation-related indicators to assess the influence of academics, organizations, and nations (Passas, (2024) & Donthu et al., (2021)). The comparison of search results using the keyword “*tawarruq*” from the Science Direct and Scopus databases is shown in Table 2.

Table 2: Comparison Between Search Results with The Keyword “*Tawarruq*” Using the Science Direct and Scopus Databases.

Publication-Related Metrics	Science Direct	Scopus
Year of publication	2014 - 2024	2012 - 2024
Total publication	37	52
Article type	35 research articles 2 book chapters	39 research articles 4 review paper 3 conference review 2 conference paper 1 book 3 book chapter

The highest publication title	Pacific-Basin Finance Journal (6 publications)	ISRA International Journal of Islamic Finance (6 publications)
The highest subject areas	Economics, Econometrics and Finance (33 publications)	Economics, Econometrics and Finance (28 publications)

Source: Author's compilation

Compared to the Science Direct database, which contains data from 2014, searches conducted using the Scopus database can locate data from 2012. There are 52 publications total for the term "*tawarruq*" from the Scopus database between 2012 and 2024, compared to 37 publications from Science Direct between 2014 and 2024. The Scopus database details article types such as 39 research articles, 4 review papers, 3 conference reviews, 2 conference papers, 1 book and 3 book chapters. Unlike the Science Direct database, the article type shown only consists of 35 research articles and 2 book chapters. With six publications overall, the ISRA International Journal of Islamic Finance has the highest publication title among all publications in the Scopus database, and Pacific-Basin has the highest number of publications among all publications in the Science-Direct database. Overall, from the number of publications shown from both databases, the highest subject area with the keyword "*tawarruq*" is from the area of Economics, Econometrics and Finance.

The following is a list of articles with the keyword "*tawarruq*" from the Scopus and Science Direct databases.

Table 3: List of Articles with The Keyword "*Tawarruq*" from the Scopus and Science Direct Databases.

Authors	Title	Year	Source Title
Scopus			
Ahmed H.; Aleshaikh N.M.	Debate on Tawarruq: Historical Discourse and Current Rulings	2014	Arab Law Quarterly
Mohd Yusof R.; Bahlous M.; Haniffa R.	Rental Rate as An Alternative Pricing for Islamic Home Financing: An Empirical Investigation on The UK Market	2016	International Journal of Housing Markets and Analysis
Bilal M.; Mydin Meera A.K.	Al-Muqassah Model: An Alternative Shariah-Compliant Islamic Credit Card Model for Islamic Financial Institutions in Malaysia	2015	International Journal of Islamic And Middle Eastern Finance and Management
Muneeza A.; Fauzi M.F.; Bin Mat Nor M.F.; Abideen M.; Ajroudi M.M.	House Financing: Contracts Used by Islamic Banks for Finished Properties in Malaysia	2020	Journal of Islamic Accounting and Business Research
Panggi F.; Amin H.; Shaikh I.M.	Determinants of Millennials' Acceptance Towards Tawarruq Home Financing in Sandakan, Sabah, Malaysia	2024	International Journal of Housing Markets and Analysis
Abbasi H.; Aziz K.	Critical Study of Commodity Murābahah Practice of Islamic Banks from Shari'ah Perspective	2023	Hamdard Islamicus
Yusoff A.F.; Ahmad A.A.; Nik Abdul Ghani N.A.R.	Classical Tawarruq: A Potential Alternative to Bai Al-Īnah In the Malaysian Banking and Finance Industries	2019	Arab Law Quarterly
Kenjebaev N.	International Conference on Business and Technology, ICBT 2021 Shariah-Compliant Credit Cards: An Analysis of Underlying Structures	2023 2012	Lecture Notes in Networks and Systems ISRA International Journal of Islamic Finance
Orhan Z.H.; Zaheer S.; Kazancı F.	Evaluating the Current Interest-Free Monetary Policy Tools and Suggesting A New One: Case of Turkey Via Examples of Malaysia, Pakistan, and Bahrain	2024	Qualitative Research in Financial Markets
Syahmi M.I.; Mohamad M.T.; Ramli M.A.	Experts' Views On Ḥiyal In Malaysian Islamic Banks: The Case of Tawarruq-Based Deposit Products	2022	ISRA International Journal of Islamic Finance
Muqorobin A.; Kurniawan C.S.	Instalment Sale: Its Contemporary Application in Islamic Banking Finance (Case Study Brunei Darussalam)	2022	Malaysian Journal of Shariah And Law

Alotaibi H.A.	Examining the Integration of Legal and Shariah Principles in The London Metal Exchange	2024	Journal of Eco humanism
Yasini S.; Yasini M.	Current Trends and Future Impacts of Fintech In Islamic Finance	2018	Fintech In Islamic Finance: Theory and Practice
Solarin S.A.; Hammoudeh S.; Shahbaz M.	Influence of Economic Factors on Disaggregated Islamic Banking Deposits: Evidence with Structural Breaks in Malaysia	2018	Journal of International Financial Markets, Institutions and Money
Alnaies T.A.	Sale of The Needy in Islamic Fiqh: Applied Constituent Study	2018	Journal of King Abdulaziz University, Islamic Economics
Ismail A.G.; Nik Abdul Ghani N.A.R.; Mat Zain M.N.	Tawarruq Time Deposit with Wakalah Principle: An Option That Triggers New Issues	2016	International Journal of Islamic And Middle Eastern Finance and Management
Hassan R.; Hamidi H.	Examining the Practice of Tawarruq Credit Financing in Malaysian Credit Co-Operatives	2023	Lecture Notes in Networks and Systems
Smolo E.; Musa A.M.	The (Mis)Use of Al-Hilah (Legal Trick) And Al-Makhraj (Legal Exit) In Islamic Finance	2020	Journal of Islamic Accounting and Business Research
Visser H.	Islamic Finance: Principles and Practice, Second Edition	2013	Islamic Finance: Principles and Practice, Second Edition
Kurniawan A.; Shomad A.	Composite Islamic Contracts in Modern Complex Islamic Bank Finance	2017	Islamic Quarterly
Alzaidi A.; Kazakov D.	Earn More, Stay Legal: Novel Multi-Agent Support for Islamic Banking	2012	Advances in Intelligent and Soft Computing
Barre G.M.	Tawarruq As an Alternative Product for Bai Al-Inah Within the Islamic Banking System: A Case Study of Somali Islamic Banks	2023	Asian Economic and Financial Review
Mahyudin M.I.; Seman A.C.	The Application of Bay' Al-Tawarruq In Islamic Banking Institutions in Malaysia: A Study of Bank Muamalat Malaysia Berhad	2018	New Developments in Islamic Economics: Examples from Southeast Asia
Ibrahim N.; Mohd Sopian S.	Does Tawarruq Still Remain the Top Option for Islamic Home Financing (IHF) Products in Malaysia?	2023	Qualitative Research in Financial Markets
Bello N.; Hasan A.; Saiti B.	The Mitigation of Liquidity Risk in Islamic Banking Operations	2017	Banks and Bank Systems
Razak S.A.B.A.	Sharī'ah Compliance of Islamic Credit Cards Reconsidered: A Case Study of Malaysia	2015	ISRA International Journal of Islamic Finance
Ahmad A.A.; Mohd Dasar M.H.; Nik Abdul Ghani N.A.R.	Analysis of Tawarruq Contract in The Islamic Profit Rate Swap (IPRS) Implementation in Malaysia	2022	Qualitative Research in Financial Markets
Ebrahim M.S.; Sheikh M.	Debt Instruments in Islamic Finance: A Critique	2016	Arab Law Quarterly
Bahari N.F.; Shafii Z.; Hanefah M.M.	Legitimizing Ar-Rahnu Through Tawarruq: What Practitioners Have to Say	2022	Global Journal Al-Thaqafah
Ali M.M.; Hassan R.	Survey on Sharī'ah Non-Compliant Events in Islamic Banks in The Practice of Tawarruq Financing in Malaysia	2020	ISRA International Journal of Islamic Finance
Thaidi H.A.A.; Ab Rahman M.F.; Ab Rahman A.	The Analysis of Gharar Existence in The Implementation of Tawarruq Personal Financing; [Analisa Eksistensi Gharar Terhadap Pelaksanaan Pembiayaan Peribadi Tawarruq]	2014	Global Journal Al-Thaqafah
Miah M.D.; Suzuki Y.	A Critique to A Naïve Critique To 'Murabaha' 'Tawarruq' Syndrome	2018	Dilemmas and Challenges in Islamic Finance: Looking at Equity and Microfinance
	International Conference on Business and Technology, ICBT 2021	2023	Lecture Notes in Networks and Systems
Siddiky S.; Swandaru R.; Muneza A.	Can Micro-Enterprises Use Tawarruq Fardi Financing (TFF) For Fund Raising?	2022	PSU Research Review

	International Conference on Business and Technology, ICBT 2021	2022	Lecture Notes in Networks and Systems
Ali M.M.; Hassan R.	Determinants of Shariah Non-Compliant Events in Islamic Banks in Malaysia: With Special Reference to Tawarruq-Based Financing	2016	Al-Shajarah
Asni F.	The Difference of Shariah Risk Potential and Shariah Risk in Personal Financing Products Based on Tawarruq Munazzam Contracts Practised in Malaysia	2022	Qualitative Research in Financial Markets
Alkhan A.M.; Hassan M.K.	Tawarruq: Controversial or Acceptable?	2019	Arab Law Quarterly
Haron R.; Mohamed Barre G.	Application of Tawarruq In Islamic Banking Institutions in Somalia	2023	Qualitative Research in Financial Markets
Nienhaus V.	Islamic Finance Reform: A Few Points to Ponder	2020	Journal of King Abdulaziz University, Islamic Economics
Alkhan A.M.	Analysing Product Utilization by Islamic Retail Banks: The Case of Bahrain Islamic Bank and Kuwait Finance House-Bahrain	2020	Asian Economic and Financial Review
Shahwan S.; Sopian S.M.; Ibrahim N.; Mohammed M.O.; Agha E.; Kanesan T.	Ranking the Compliance of Islamic Banking Home Financing Products with Maqasid Shariah Using AHP	2022	International Journal of The Analytic Hierarchy Process
Abdul-Rahim R.; A. Wahab A.; Yusoff N.A.	Impact of Shariah-Compliant Status on Firms' Decision to Practice Forex Hedging	2019	Journal of Islamic Accounting and Business Research
Mohamad N.; Ab Rahman A.	Tawarruq Application in Islamic Banking: A Review of The Literature	2014	International Journal of Islamic And Middle Eastern Finance and Management
Ahmad M.; Ansary R.	Fiqhī Views on Bay'wa Salaf And Qard-Based Islamic Banking Deposit Accounts in Malaysia	2017	ISRA International Journal of Islamic Finance
Sharaiyra S.W.; Haswa M.	The Effect Of 'Motive' On Characterising Organised Tawarruq	2019	Arab Law Quarterly
Ilias I.I.; Nasrun M.; Muhamed N.A.	Unveiling the Terrain of Non-Bank Islamic Personal Financing: Current Practices, Challenges, And Future Prospects	2024	Journal of Islamic Accounting and Business Research
Muttaqin A.A.; Samsudin M.A.; Salleh A.D.; Ahmad A.A.; Kurnia A.S.	Developing an Islamic Business Model: A Case for Agricultural Value Chain Finance in Agrobank, Malaysia	2023	ISRA International Journal of Islamic Finance
El-Seoudi A.W.; Mohd. Nasranmohamad Z.; Mohd. Nor A.H.; Ahmad S.; Alias M.; Dahlansalleh A.	Gift of The Compensation Condition and Used in Islamic Financing Instruments	2012	Advances in Natural and Applied Sciences
Amin H.; Hassan M.K.	Millennials' Acceptability of Tawarruq-Based Ar-Rahnu In Malaysia	2022	International Journal of Ethics and Systems
Amin H.; Hamid M.R.A.	Patronage Factors of Tawarruq Home Financing in Malaysia	2018	International Journal of Business and Society
Science Direct			
Klemens Katterbauer, Hassan Syed, Laurent Cleenewerck, Sema Yilmaz Genc,	Robo-Sukuk Pricing for Chinese Equities	2022	Borsa Istanbul Review
Sabri Mohammad, Mehmet Asutay, Rob Dixon, Elena Platonova	Liquidity Risk Exposure and Its Determinants in The Banking Sector: A Comparative Analysis Between Islamic, Conventional and Hybrid Banks	2020	Journal of International Financial Markets, Institutions and Money
Siti Khadijah Ab Manan, Muhammad Hakimi Bin Mohd Shafai	Risk Management of Islamic Microfinance (IMF) Product by Financial Institutions in Malaysia	2015	Procedia Economics and Finance

Madina Kalimullina	Islamic Finance in Russia: A Market Review and The Legal Environment	2020	Global Finance Journal
Md Safiullah, Mohammad Dulal Miah, Asm Sohel Azad, M. Kabir Hassan	Does the Board of Directors Influence Shariah Governance in Islamic Banks?	2024	Pacific-Basin Finance Journal
Dzuljastri Abdul Razak, Mustafa Omar Mohammed, Kazi Md. Tarique	Abandoned Housing Projects in Malaysia And the Prospect Of DP: An Overview	2015	Procedia Economics and Finance
Faisal Alqahtani, David G. Mayes, Kym Brown	Economic Turmoil and Islamic Banking: Evidence from The Gulf Cooperation Council	2016	Pacific-Basin Finance Journal
Norfaizah Othman, Mariani Abdul-Majid, Aisyah Abdul-Rahman	Partnership Financing and Bank Efficiency	2017	Pacific-Basin Finance Journal
Novi Puspitasari	Hybrid Contract and Funds Efficiency Management of Islamic General Insurance Company (Study in Indonesia)	2015	Procedia - Social and Behavioral Sciences
Zainor Nasrah Abdul Rahman, Siti Khadijah Ab Manan	Tawarruq As A Useful Instrument to Finance Retail the Halal Way	2014	Procedia - Social and Behavioral Sciences
Nabilah Rozzani, Intan Salwani Mohamed, Sharifah Norzehan Syed Yusuf	Risk Management Process: Profiling of Islamic Microfinance Providers	2017	Research in International Business and Finance
Sakiru Adebola Solarin, Shawkat Hammoudeh, Muhammad Shahbaz	Influence of Economic Factors on Disaggregated Islamic Banking Deposits: Evidence with Structural Breaks in Malaysia	2018	Journal of International Financial Markets, Institutions and Money
Faisal Alqahtani, David G. Mayes, Kym Brown	Reprint of Economic Turmoil and Islamic Banking: Evidence from The Gulf Cooperation Council	2017	Pacific-Basin Finance Journal
Matiur Rahman	Islamic Banks with Mutuality and Neutrality: A Balance-Sheet-Based Theoretical Framework	2019	The Quarterly Review of Economics and Finance
Jocelyn Grira, Chiraz Labidi	Banks, Funds, And Risks in Islamic Finance: Literature & Future Research Avenues	2021	Finance Research Letters
Murat Çokgezen, Timur Kuran	Between Consumer Demand and Islamic Law: The Evolution of Islamic Credit Cards in Turkey	2015	Journal of Comparative Economics
Umar A. Oseni, Abideen Adewale, Nor Razinah Binti Mohd Zain	Customers' Perceptions of The Dispute Resolution Clauses in Islamic Finance Contracts in Malaysia	2016	Review of Financial Economics
Shifa Mohamed Saeed, Islam Abdeljawad, M. Kabir Hassan, Mamunur Rashid	Dependency of Islamic Bank Rates on Conventional Rates in A Dual Banking System: A Trade-Off Between Religious and Economic Fundamentals	2023	International Review of Economics & Finance
Ahmet Suayb Gundogdu	Islamic Electronic Trading Platform on Organized Exchange	2016	Borsa Istanbul Review
Siti Sarah Razak, Buerhan Saiti, Yusuf Dinç	The Contracts, Structures and Pricing Mechanisms of Sukuk: A Critical Assessment	2019	Borsa Istanbul Review
Zaimy Johana Johan, Lennora Putit	Conceptualizing the Influences of Knowledge and Religiosity on Islamic Credit Card Compliance	2016	Procedia Economics and Finance
Mohammad Nurunnabi, Han Donker, Eva K. Jermakowicz	The Impact of Mandatory Adoption of IFRS In Saudi Arabia	2022	Journal of International Accounting, Auditing and Taxation
Nunung Nurul Hidayah, Alan Lowe, Margaret Woods	Accounting and Pseudo Spirituality in Islamic Financial Institutions	2019	Critical Perspectives on Accounting

Wahyu Jatmiko, M. Shahid Ebrahim, Houcem Smaoui	Sukūk Development and Income Inequality	2023	Journal of International Financial Markets, Institutions and Money
Alija Avdukic, Mehmet Asutay	Testing the Development Impact of Islamic Banking: Islamic Moral Economy Approach to Development	2024	Economic Systems
Mansor H. Ibrahim, Syed Aun R. Rizvi	Bank Lending, Deposits and Risk-Taking in Times of Crisis: A Panel Analysis of Islamic And Conventional Banks	2018	Emerging Markets Review
Aymen Ben Rejeb	On the Volatility Spillover Between Islamic And Conventional Stock Markets: A Quantile Regression Analysis	2017	Research in International Business and Finance
Abdullah Bugshan, Faisal Alnori, Walid Bakry	Shariah Compliance and Corporate Cash Holdings	2021	Research in International Business and Finance
Dewi Fatmawati, Noraini Mohd. Ariffin, Nor Hafizah Zainal Abidin, Ahmad Zamri Osman	Shariah Governance in Islamic Banks: Practices, Practitioners and Praxis	2022	Global Finance Journal
Faisal Alqahtani, David G. Mayes	Financial Stability of Islamic Banking and The Global Financial Crisis: Evidence from The Gulf Cooperation Council	2018	Economic Systems
Stefano Gatti, Mattia Pianorsi	Project Finance in Theory and Practice (Fourth Edition)	2024	Academic Press
Faisal Alnori, Faisal Alqahtani	Capital Structure and Speed of Adjustment in Non-Financial Firms: Does Sharia Compliance Matter? Evidence from Saudi Arabia	2019	Emerging Markets Review
Mohammad Dulal Miah, Md. Nurul Kabir, Md Safiullah	Switching Costs in Islamic Banking: The Impact on Market Power and Financial Stability	2020	Journal of Behavioral And Experimental Finance
Madina Kalimullina, Mikhail (Shamil) Orlov	Islamic Finance and Food Commodity Trading: Is There A Chance to Hedge Against Price Volatility and Enhance Food Security?	2020	Heliyon
Mirzet Šeho, Mansor H. Ibrahim, Abbas Mirakhor	Does Sectoral Diversification of Loans and Financing Improve Bank Returns and Risk in Dual-Banking Systems?	2021	Pacific-Basin Finance Journal
Stefano Gatti	Project Finance in Theory and Practice (Third Edition)	2018	Academic Press
Saad Azmat, Michael Skully, Kym Brown	Can Islamic Banking Ever Become Islamic?	2015	Pacific-Basin Finance Journal

Source: Author's compilation

In addition to formulating the landscape of the use of *tawarruq* contracts by Islamic banking institutions in Malaysia, the researcher has included financing products based on *tawarruq* contracts. The Product Disclosure Sheet (PDS) issued by the bank can be referred to further comprehend the characteristics of financing products that use *tawarruq*. Customers also have a right to know about the applicable Shariah concept, overview of product structure, amount and tenure of financing, and fees including an illustration of calculating profit, rebate, late payment charges, takaful protection and key terms and conditions. Therefore, to obtain a clear picture of the most recent *tawarruq* usage practices, a review of each bank's PDS and website was conducted.

The following is a list of Islamic banking institutions in Malaysia that used *tawarruq* contracts for financing involving households. The division of these types of household financing products is based on the division of financing products as per each bank's website.

Table 4: List of Household Financing Products that use *Tawarruq* Contracts

No	Bank	Vehicle	Home	Personal	Cash line	Others
1	Affin Islamic Bank Berhad	-	/	/	-	-Business Premises -Education
2	Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	-	/	/	/	-
3	Alliance Islamic Bank Berhad	-	/	/	-	-Term Financing
4	AmBank Islamic Berhad	/	/	/	-	-
5	Bank Islam Malaysia Berhad	-	/	/	/	-ASB Financing
6	Bank Muamalat Malaysia Berhad	-	/	/	/	-Ar Rahnu
7	CIMB Islamic Bank Berhad	-	-	/	-	-
8	Hong Leong Islamic Bank Berhad	-	/	/	-	-Solar Plus Financing -ASB Financing
9	HSBC Amanah Malaysia Berhad	-	-	/	-	-
10	Kuwait Finance House (Malaysia) Berhad	-	-	/	-	-
11	Maybank Islamic Berhad	-	/	/	-	-ASB Financing -Education
12	MBSB Bank Berhad	-	/	/	-	-Education
13	OCBC Al-Amin Bank Berhad	-	-	/	-	-
14	Public Islamic Bank Berhad	-	-	-	-	-
15	RHB Islamic Bank Berhad	-	/	/	-	-Term Financing
16	Standard Chartered Saadiq Berhad	-	-	-	-	-

Source: Author's compilation

Based on the table above, as of 2024, *tawarruq* is proven to still be used in financing products by all licensed Islamic banks, which constitute as many as 16 banks. Although there are two banks namely Public Islamic Bank Berhad and Standard Chartered Saadiq Berhad that do not use *tawarruq* contracts on financing products, those banks do use *tawarruq* on other product segments such as deposit products. Out of all the financing product types mentioned above, 14 banks have used *tawarruq* as the foundation for personal financing products, but only 1 bank has used *tawarruq* for vehicle financing. In addition to vehicle, home, personal and cash line products, *tawarruq* is also used as the basis for products such as education, *ar rahnu*, ASB financing, term financing and others. This supports the proof of continuous *tawarruq* contributions such as the trend and composition of *tawarruq* in the financing segment as reported by Bank Negara Malaysia (2022) which has contributed as much as RM 622.5 billion compared to other shariah contracts. This demonstrates how the tremendous demand for *tawarruq* keeps it a dominant contract in parallel with the benefits contributed to the development of Islamic banking in Malaysia. Apart from that, there is a gap between the application of contracts in the industry and the findings of academic studies related to *tawarruq*. Although *tawarruq* is seen as a dominant and popular contract among Islamic banking in Malaysia, academically, the practice of *tawarruq* in Malaysia is still debated among researchers.

The positive development shown in Table 4 is not in line with the debate on issues that arise from the practice of financing products based on *tawarruq*. Averagely, debates on *tawarruq* among researchers surround the aspect of its non-shariah compliance risk. If observed, this risk needs to be carefully assessed based on the guidelines issued by BNM. The risk should be assessed from the aspects of terms and conditions, the existence of assets, robust shariah framework, platform and controls provided to ensure shariah compliance. For instance, BNM has established strict requirements to adhere to dual-agency practice guidelines when handling dual-agency issues. BNM also conducts detailed inspections at banks to ensure compliance.

One of the debated issues is that the use of *hilah* in the context of Islamic law is controversial as it is against the principles of integrity and adherence to the true principles of shariah. There are contradictions between the implementation of *tawarruq* in Malaysia and other countries as shariah standards in Malaysia are more lenient on the *tawarruq* model compared to other international standard-setting bodies such as AAOIFI and OIC Fiqh Academy (Hasmad & Alosman, (2022) & Aprianto & Nazilah, (2023)). On the other hand, a study discovered that adopting a *tawarruq munazzam* contract can provide more prosperity to stakeholders than not adopting one (Asni et al., 2023). Researchers such as Ifwat Ishak, (2023) Also suggested that controversial practices such as *tawarruq* should be taken into consideration by Islamic banking through its implementation and should be in line with the *maqasid shariah*. However, several studies found that the use of *tawarruq* seems to be *hajiyat*, its absence can lead to hardship in community life (Islam, 2024). In addition, Asni et al., (2023) discovered that cash liquidity for cash-based financial instruments is facilitated by the appropriateness of *tawarruq*.

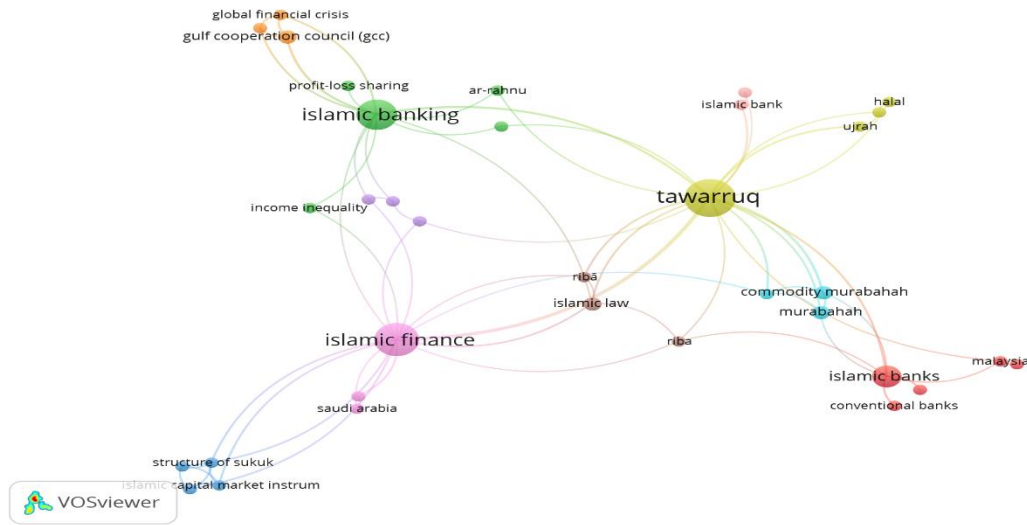
From a practical point of view, *tawarruq* is not allowed to be used in Indonesia as a basis for financing products based on fatwa decisions in that country (Aprianto & Nazilah, 2023). This proves that the decision of fatwa and implementation in Malaysia is very different from other countries. Although that is the case, Hassan et al., (2024) emphasized that the strict procedures for proper documentation of *tawarruq* provided by BNM as well as facilities such as BSAS have also facilitated greater Shariah review to resolve any objections to *tawarruq* contracts. Therefore, the Shariah review and audit process on similar bank products can be done transparently and systematically to ensure Shariah compliance is guaranteed.

Science mapping

The structure and dynamism of scientific research can be mapped with the use of science mapping. For this purpose, co-word analysis and bibliographic coupling have been used to examine how keywords or terms appear together in publications to determine how different themes relate to one another (Passas, 2024 & Donthu et al., 2021). To find trends and patterns in research topics, it also concentrates on the content of publications.

Network visualization: Items are shown in the network visualization by their label and, by default, by a circle. The weight of the item determines the size of the label and its circle. As a result, *tawarruq*, Islamic finance and Islamic banking are the most popular keywords among others. In addition, some keywords do not appear to avoid overlapping labels. The distance between the keywords *tawarruq* and Islamic banking explains the strong correlation between these two keywords. The strength of the links between items is indicated by the lines connecting them. This indirectly promotes the notable increase in *tawarruq* usage in the Islamic banking segment which contributes a large part to the growth of Islamic finance, particularly in Malaysia.

Figure 3: Network Visualization Between Keywords



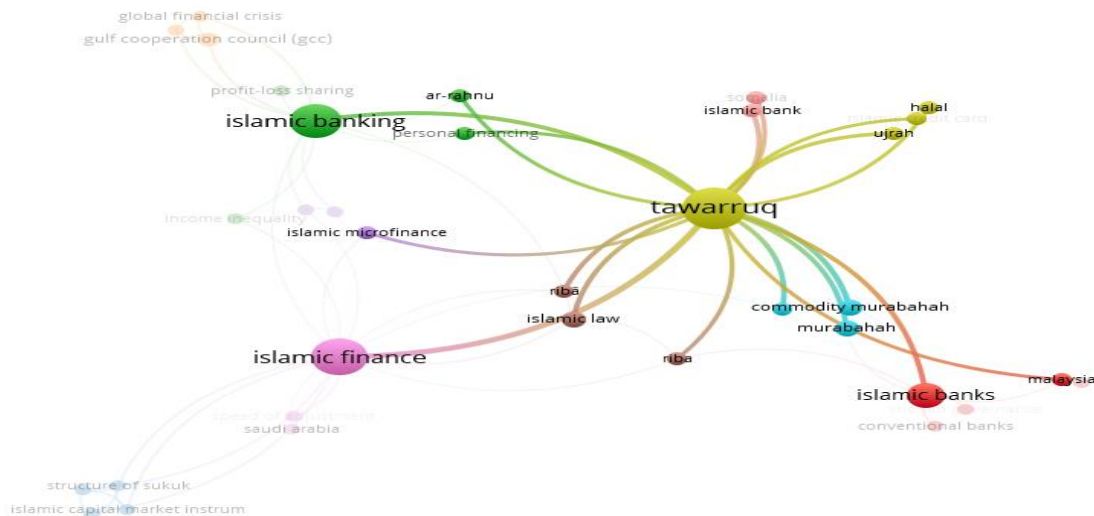
Source: Generated by VOS viewer

Researchers set a minimum threshold of 2 publications containing the same keywords. With a minimum number of occurrences of a 2 keyword, the results show that out of a total of 259 keywords, 36 meet the threshold. The overall strength of the co-occurrence links with other keywords will be determined for each of the 36 keywords until the network is created as in the diagram above. To show a more detailed network visualization, the researcher has generated a research focus and a network of researchers who are directly involved in the *tawarruq* research area.

Research Focus

From the network visualization in Figure 3, research focuses that are directly related and have clear connections are detailed in Figure 4 below.

Figure 4: Focus of Research Related to *Tawarruq*



Source: Generated by VOS viewer

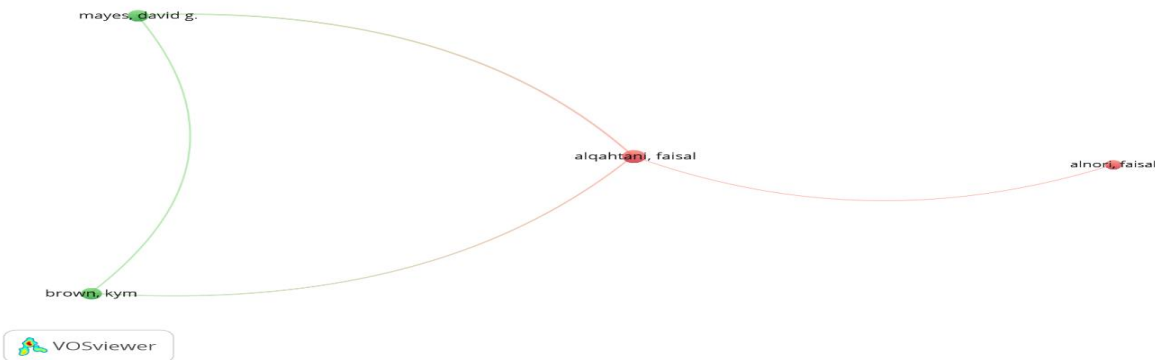
The visual network that has been scaled down as in Figure 4 shows that the focus of the study is in line with this study which examines the development of *tawarruq* and its use in financing products in Islamic banking

institutions in Malaysia. In addition, it would be interesting to assess the effects of the global financial crisis and income inequality towards *tawarruq*. This coincides very well with BNM's initiative in offering VBI-aligned financing. Taken together, these results are measured by the network and line which is directly depicted with the *tawarruq* area.

Strength of The Co-Authorship

In this section, the authors with the greatest total link strength will be selected. The overall strength of the co-authorship ties with the authors will be determined for each of the 19 authors. The findings indicate that, out of the 154 authors, 19 authors have at least 2 documents and only 4 of these authors are related to one another.

Figure 5: Strength of The Co-Authorship

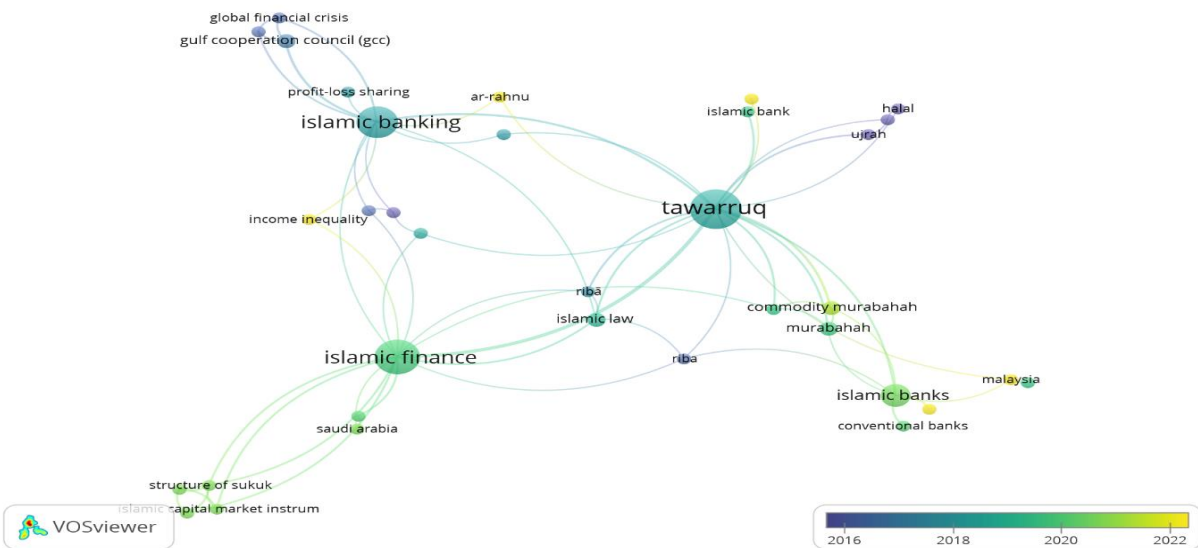


Source: Generated by VOS viewer

Overlay visualization

Except for the objects' default color scheme, which alternates between blue (lowest score), green, and yellow (highest score), the overlay display is the same as the network visualization. Based on the visualization overlay result above, the score represents the year of publication of the article and the color representing the year of publication is arranged from the darkest color to the lightest color.

Figure 6: Overlay Visualization Based on Publication Year



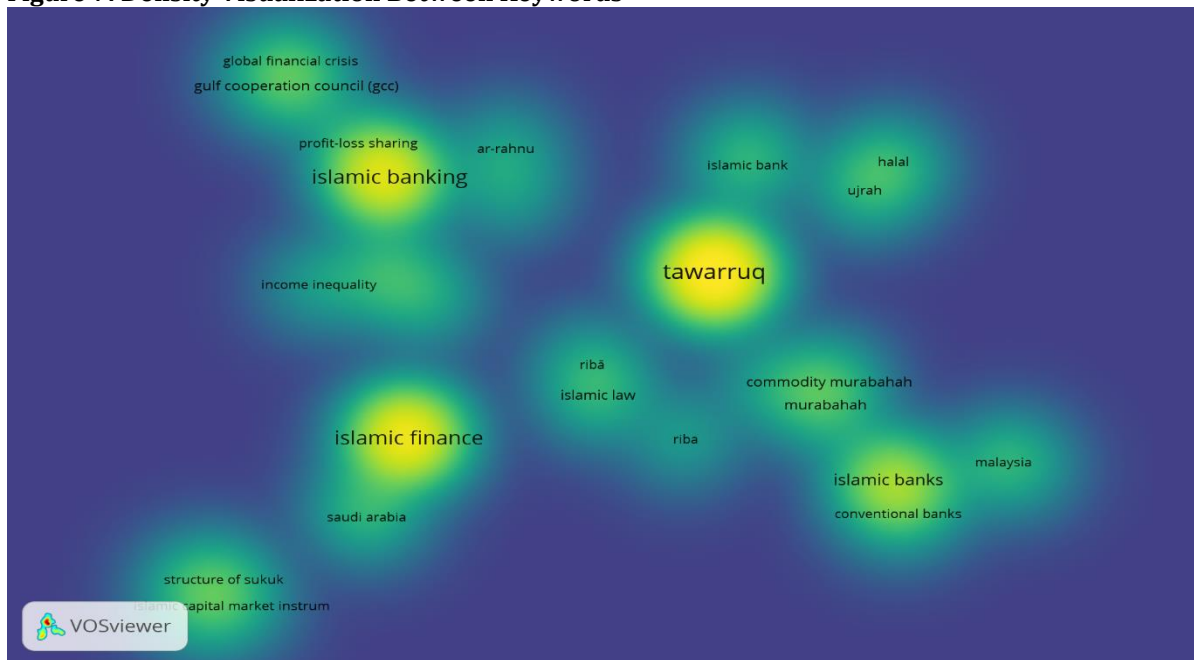
Source: Generated by VOS viewer

Even though there aren't many *tawarruq* studies available on the Science Direct and Scopus platforms, the visual above demonstrates that this study has been regarded as relevant since 2012. Based on the diagram, the latest study focuses on i) *tawarruq* used by Islamic banking institutions as an enhancement to *Ar Rahn* products; ii) *tawarruq* practiced by Islamic banking institutions in Malaysia and; iii) *tawarruq* practiced by Islamic banking institutions with an income inequality perspective.

Density visualization

Items are represented by their label in the item density visualization, the same as they are in the network and overlay visualizations. The item density display uses hues that, by default, span from blue to green to yellow to represent the density of things at each place.

Figure 7: Density Visualization Between Keywords



Source: Generated by VOS viewer

Parallel to the findings displayed in the network visualization, the *tawarruq*, Islamic banking and Islamic finance items are the brightest, while the average item is yellow. The color that changes to a deep yellow color indicates more publications in the specified area, such as in the case of *tawarruq*.

5. Conclusion and Recommendations

The results of the performance analysis and science mapping are in line with BNM's recommendation to review the need for the use of *tawarruq* in Islamic banking products in Malaysia. As evidenced by the combined results of the Science Direct and Scopus databases, the focus of the study on *tawarruq* used in financing products among Islamic banking in Malaysia is relevant. Furthermore, research results based on secondary sources such as a review of literature related to *tawarruq*, policy documents, product disclosure sheets and bank websites found that there is still a gap between the popularity of *tawarruq* in the industry and the debate related to the issue of *tawarruq* which also involves financing products. Until 2024, the majority of Islamic banking in Malaysia used *tawarruq* for financing products even though there are conflicting opinions related to its practice. However, there are some recommendations in the future.

The first proposal is to boost the number of publications related to *tawarruq* on trusted platforms such as Science Direct or Scopus to produce quality research in line with the requirements recommended by BNM.

Other databases, like Google Scholar, can be used to broaden this bibliometric analysis approach in this field. The second suggestion is to conduct in-depth research and interviews with those who handle *tawarruq* operations including field experts. This method will be able to discuss the challenges faced by the bank in addition to getting responses related to BNM's recommendations as stated in the Financial Sector Plan 2022 - 2026. The same study can be done on other product segments to get an up-to-date picture of the practice of *tawarruq* on other product segments. Research can also be focused on other areas as shown in the science mapping results above.

Additionally, to get more precise and reliable research results, integrative review or systematic literature review methods can be applied. In brief, these proposals are intended to be a starting point for the future related to the topic of study and can be further developed and refined through ongoing research and stakeholder engagement.

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